

**EXHIBIT "C"**

**PICARD AFFIDAVIT**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PLAZA INVESTMENTS INTERNATIONAL  
LIMITED, and NOTZ, STUCKI MANAGEMENT  
(BERMUDA) LIMITED

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04284 (SMB)

**AFFIDAVIT OF IRVING H. PICARD, TRUSTEE, IN SUPPORT OF MOTION FOR  
ENTRY OF ORDER PURSUANT TO SECTION 105(a) OF THE BANKRUPTCY CODE  
AND RULES 2002 AND 9019 OF THE FEDERAL RULES OF BANKRUPTCY  
PROCEDURE APPROVING AN AGREEMENT BY AND AMONG THE TRUSTEE  
AND PLAZA INVESTMENTS INTERNATIONAL LIMITED,  
AND NOTZ, STUCKI MANAGEMENT (BERMUDA) LIMITED**

STATE OF NEW YORK )

)

COUNTY OF NEW YORK )

Irving H. Picard, being duly sworn, hereby attests as follows:

1. I am the trustee ("Trustee") for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-lll, and

the substantively consolidated estate of Bernard L. Madoff (together with BLMIS, the “Debtors”). I am familiar with the affairs of the Debtors. I respectfully submit this Affidavit in support of the motion (the “Motion”) seeking entry of an order, pursuant to 11 U.S.C. § 105(a) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*, and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure, approving the settlement agreement (the “Agreement”) by and among the Trustee, on the one hand, and Plaza Investments International Limited (“Plaza”) and Notz, Stucki Management (Bermuda) Limited (“NSMB”) (Plaza and NSMB collectively, the “Defendants”), on the other hand.

2. I make this Affidavit based upon my own personal knowledge or upon information that I believe to be true.

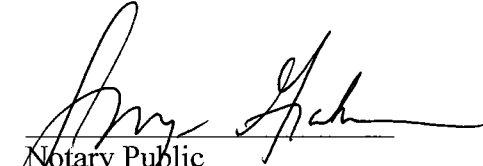
3. All capitalized terms not defined herein have the meaning ascribed to them in the Agreement submitted as Exhibit A to the Motion.

4. I believe that the terms of the Agreement fall well above the lowest point in the range of reasonableness and, accordingly, the Agreement should be approved by this Court. The Agreement furthers the interest of BLMIS customers by recovering \$140,000,000, which equates to recovery of one hundred percent of the preference transfers and fraudulent transfers within the two-year period prior to the Filing Date, and sixty percent of the total transfers sought from the Defendants within the six-year period prior to the Filing Date. The Trustee will allow the Plaza Net Equity Customer Claim in full, plus 88% of the amount of the Settlement Payment. The Agreement also resolves the claims raised by the Trustee against the Defendants as to this adversary proceeding, and it avoids likely lengthy, burdensome, and expensive litigation regarding the claims and defenses in this matter.

5. Given the complexities involved in proceeding with further litigation, I have determined, in my business judgment, that the Agreement represents a fair compromise of the claims against the Defendants.

  
IRVING H. PICARD

Sworn to before me this 15<sup>th</sup> day of June, 2015.

  
Notary Public

SONYA M. GRAHAM  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/2017